

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	6/30/2002	6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	168,840	4.1%	3.5%	7.08%	157,658	4.0%	3.5%	-0.09%	118,413	3.0%	3.5%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth				7.39%				-1.07%				N/A			N/A	N/A	N/A	N/A	N/A	
Structured Value																				
LSV	128,184	3.1%	3.5%	7.97%	118,734	3.0%	3.5%	-5.73%	132,807	3.4%	3.5%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value				8.80%				-4.86%				N/A			N/A	N/A	N/A	N/A	N/A	
S&P 500 Index																				
State Street	640,756	15.7%	16.1%	8.26%	591,915	15.2%	16.1%	-3.17%	618,590	15.8%	16.1%	N/A	-		N/A	N/A	N/A	N/A	N/A	
S&P 500				8.24%				-3.15%				N/A			N/A	N/A	N/A	N/A	N/A	
TOTAL LARGE CAP DOMESTIC EQUITY	937,780	23.0%	23.0%	8.00%	868,307	22.3%	23.0%	-3.02%	869,810	22.3%	23.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
S&P 500				8.24%				-3.15%				N/A			N/A	N/A	N/A	N/A	N/A	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	720,533	17.6%	17.0%	9.39%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Russell 2000 + 200bp				9.65%				-4.00%				N/A			N/A	N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	720,533	17.6%	17.0%	9.39%	612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Russell 2000				9.48%				-4.49%				N/A			N/A	N/A	N/A	N/A	N/A	
CONVERTIBLES																				
TCW	414,778	10.2%	10.0%	6.19%	391,564	10.0%	10.0%	1.16%	387,013	9.9%	10.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
First Boston Convertible Index				5.25%				3.82%				N/A			N/A	N/A	N/A	N/A	N/A	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,000,413	24.5%	24.5%	1.70%	1,014,645	26.0%	24.5%	2.16%	1,018,660	26.1%	24.5%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Lehman Aggregate				0.83%				1.39%				N/A			N/A	N/A	N/A	N/A	N/A	
Index																				
Bank of ND	546,452	13.4%	14.7%	1.05%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Total Index	546,452	13.4%	14.7%	1.05%	557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Lehman Gov/Credit				1.07%				1.65%				N/A			N/A	N/A	N/A	N/A	N/A	
BBB Average Quality																				
Strong	427,270	10.5%	9.8%	2.62%	429,757	11.0%	9.8%	3.29%	409,756	10.5%	9.8%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Lehman US Credit BAA				2.77%				3.40%				N/A			N/A	N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	1,974,134	48.3%	49.0%	1.72%	2,002,157	51.3%	49.0%	1.63%	1,968,785	50.4%	49.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
Lehman Gov/Credit				1.07%				1.65%				N/A			N/A	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																				
Bank of ND	38,648	0.9%	1.0%	0.11%	26,736	0.7%	1.0%	0.35%	41,088	1.1%	1.0%	N/A	-		N/A	N/A	N/A	N/A	N/A	
90 Day T-Bill				0.09%				0.30%				N/A			N/A	N/A	N/A	N/A	N/A	
TOTAL FARGODOME PERMANENT FUND	4,085,873	100.00%	100.00%	4.76%	3,901,426	100.00%	100.00%	-0.10%	3,906,286	100.00%	100.00%	4.46%	-		N/A	N/A	N/A	N/A	N/A	
POLICY TARGET BENCHMARK				4.56%				-0.31%				5.00%			N/A	N/A	N/A	N/A	N/A	

NOTE: Monthly returns and market values are preliminary and subject to change.